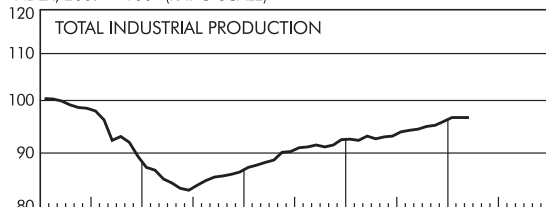


PRODUCTION AND BUSINESS ACTIVITY

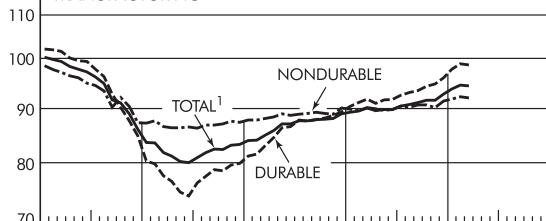
Industrial Production and Capacity Utilization

Industrial production was unchanged and capacity utilization fell in March.

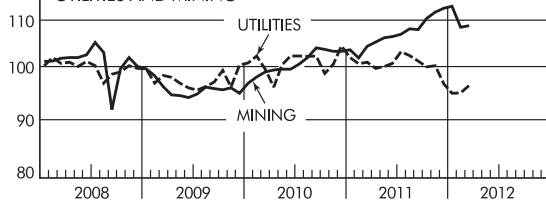
INDEX, 2007 = 100* (RATIO SCALE)



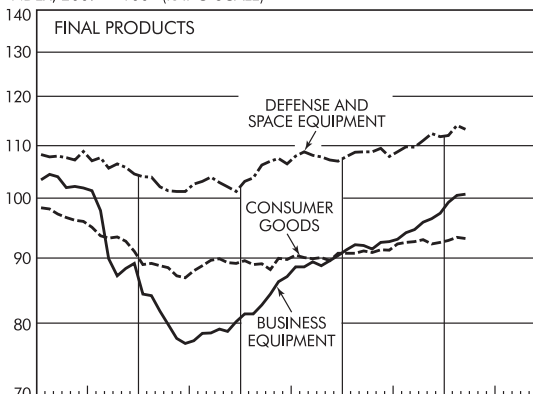
MANUFACTURING



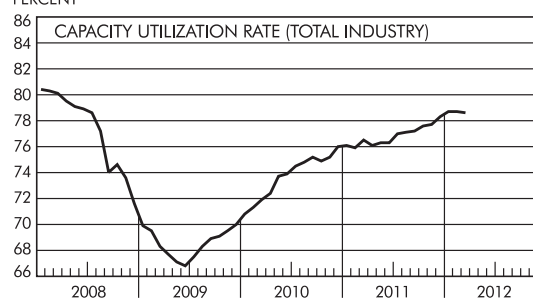
UTILITIES AND MINING



INDEX, 2007 = 100* (RATIO SCALE)



PERCENT*



¹SEE FOOTNOTE 1 TABLE BELOW

*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
2002	89.3	.....	0.2	87.8	80.9	94.2	110.2	98.4	92.3	74.9	72.9
2003	90.4	.....	1.2	88.9	82.9	94.4	106.9	98.7	94.1	76.0	73.9
2004	92.5	.....	2.3	91.4	86.2	95.9	107.8	98.1	95.3	77.9	76.2
2005	95.5	.....	3.3	95.0	91.2	98.3	107.5	97.0	97.3	79.9	78.2
2006	97.6	.....	2.2	97.4	95.4	98.8	106.2	99.4	96.7	80.3	78.5
2007	100.0	.....	2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.4	78.5
2008	96.5	.....	-3.5	95.2	96.3	94.1	93.6	101.0	99.9	77.3	74.3
2009	85.4	.....	-11.4	82.0	78.0	86.8	80.7	95.8	97.5	68.6	65.5
2010	90.1	.....	5.4	86.7	86.0	88.7	76.5	100.7	100.9	73.7	71.2
2011 ^f	93.7	.....	4.1	90.4	92.6	90.1	71.6	107.0	100.6	76.8	75.0
2011: Mar	93.1	0.8	5.3	90.0	91.8	90.1	71.5	104.2	100.9	76.5	74.7
Apr	92.6	-5	4.4	89.5	90.9	89.9	70.8	105.1	99.7	76.1	74.3
May	92.9	.3	3.2	89.7	91.6	89.6	70.9	106.0	100.1	76.3	74.4
June	93.1	.1	3.1	89.7	91.7	89.7	69.4	106.3	100.7	76.3	74.4
July	93.9	.9	3.4	90.4	92.5	90.4	69.6	106.8	103.1	77.0	75.0
Aug	94.2	.3	3.4	90.7	93.1	90.2	71.2	107.9	102.3	77.1	75.2
Sept	94.4	.2	3.2	91.1	93.5	90.6	71.8	107.8	101.2	77.2	75.5
Oct ^f	94.9	.6	4.2	91.5	94.3	90.6	72.2	110.2	100.0	77.6	75.8
Nov ^f	95.1	.2	4.1	91.5	94.8	90.1	72.2	111.6	100.2	77.7	75.7
Dec ^f	95.9	.9	3.8	92.8	96.1	91.4	72.9	112.5	96.6	78.3	76.7
2012: Jan ^f	96.6	.7	4.4	93.8	97.9	91.8	72.6	112.9	94.8	78.7	77.5
Feb ^f	96.6	.0	4.6	94.6	99.0	92.2	72.1	108.3	94.9	78.7	78.0
Mar ^p	96.6	.0	3.8	94.4	98.8	92.0	72.1	108.6	96.3	78.6	77.8

¹ Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.